

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
MAY 19, 2011**

MINUTES

The Redevelopment Authority of the City of Milwaukee held a regular meeting at 1:30 p.m. in the 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin.

MEMBERS PRESENT: Commissioner Bill Schwartz, Vice Chair
Commissioner Kathryn M. West
Commissioner Alderman Willie C. Wade
Commissioner Ken Munson
Commissioner Hector Colon

MEMBERS EXCUSED: Commissioner Lois A. Smith, Chair
Commissioner Robert B. Rondini

ALSO IN ATTENDANCE: David P. Misky, Assistant Executive Director-Secretary

After the Pledge of Allegiance and Roll Call, The Chair asked for a motion to adopt the Minutes of the April 14, 2011 meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

Mr. Misky reported that for today's public hearing on a Redevelopment Plan Amendment, the required Class II notice was published in the Daily Reporter on May 5th and May 12th.

Item 1, Public Hearing

Resolution approving Amendment No. 1 to the Redevelopment Plan for the Port of Milwaukee. (12th & 14th Aldermanic Districts; submitted by Economic Development)

Dan Casanova, Economic Development Project Manager, reviewed the recent Authority approval in September 2010 of the Redevelopment Plan for the Port of Milwaukee. Mr. Casanova explained that this amendment updates the permitted use table recommended by the Plan in order to promote investment and job creation within the Project Area boundary. Commissioner Munson asked if the changes are the result of any proposed redevelopment projects. Mr. Casanova stated that the changes are very minor and are not the result of any redevelopment proposals but rather provide greater clarity for a specific number of parcels.

Commissioner West moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10284.

Item 2, Regular Business

Resolution Authorizing the Issuance of Redevelopment Revenue Refunding Bonds, Series 2011 (Heartlove Place Project). (6th Aldermanic District; submitted by Economic Development)

Jim Scherer of Economic Development provided some background on the Authority's bond issuance to Heartlove Place in 2007. Due to the credit market, the lending institution is requiring the bonds be re-issued. This resolution authorizes that the re-issuing does not exceed \$2.21 million.

Commissioner Munson moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10285.

Item 3, Regular Business

Resolution authorizing a Borrower amendment from Kaufmann LeSage to Milwaukee Fix, LLC for the RACM EPA Brownfield Revolving Loan Fund loan approved for the property at 538 South 2nd Street. (12th Aldermanic District; submitted by Economic Development)

Tracy Luber of Milwaukee Economic Development Corporation summarized the project and the previous authorization of a Brownfield Revolving Loan to Kaufmann LeSage, LLC. The name of the borrower has now changed to Milwaukee Fix, LLC but the terms remain the same. The loan is currently for \$580,000 with a maximum of \$900,000. The developer recently received a Commerce grant to lessen the need for the full amount of the loan. The groundbreaking ceremony for the new building is later in the afternoon.

Commissioner West moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10286.

Item 4, Regular Business

Resolution authorizing up to a \$200,000 subgrant for assessment and cleanup projects in the 30th Street Corridor from the RACM Brownfields Revolving Loan Fund received from grant funding from EPA. (4th, 7th and 15th Aldermanic Districts; submitted by Economic Development)

Tracy Luber of Milwaukee Economic Development Corporation introduced the subgrant resolution. In March 2011 the Authority approved the use of revolved funds from the Brownfield Revolving Loan Fund. Sixty percent will continue to be used for loans, twenty percent will be used for administrative costs, and twenty percent will be used for subgrants. This subgrant will allow remediation at several properties. Commissioner Wade was interested in which properties and Karen Dettmer of the Environmental Team mentioned properties such as 3048 West Galena Street, 1843 North 31st Street, 3033R West Lisbon Avenue, and 30th and North that may require remediation funding. Staff will follow up with Commissioner Wade and the other Commissioners on the current status of Integrated Mail and their expansion plans.

Commissioner Munson moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10287.

Item 5, Regular Business

Resolution approving a contract with Foley & Lardner LLP for legal services in structuring and closing a New Market Tax Credit transaction that will financially benefit the Century City and Villard Library developments. (1st and 7th Aldermanic Districts; submitted by Real Estate)

Dave Misky, Assistant Executive Director of the Redevelopment Authority, provided a brief introduction to the board on the status of using New Market Tax Credits for the Century City and Villard Library projects. A Redevelopment Corporation will be created to separate the Authority and the City of Milwaukee for tax purposes. Foley & Lardner has been critical in helping us create this structure and will be hired to complete the structuring and to close the deal. A number of items will be heard at the June RACM meeting including a Cooperation Agreement between the Authority and the City. The NMTC transaction will net approximately \$3 million for the two projects.

Commissioner Colon moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10288.

Item 6, Closed Session

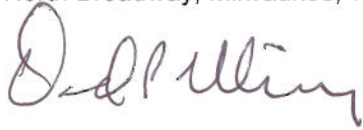
The Board may convene into closed session, pursuant to s. 19.85(1)(e) , Wis. Stats., for the purpose of conferring with legal counsel for the Redevelopment Authority who is rendering oral or written advice concerning strategy to be adopted by the Board with respect to deliberating or negotiating the purchasing of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

Discuss long-term strategy relating to Airline Yards (RACM's property), Phase 2 of Menomonee Valley Passage and Hank Aaron State Trail. (submitted by City Attorney's Office)

The Authority entered closed session for a discussion with Attorney Hagopian before reconvening in open session.

ADJOURNMENT

There being no further business to come before the Authority, a motion was made by Commissioner Munson to schedule the next regular meeting for **June 16, 2011**, at 1:30 P.M., 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin, and, to adjourn. The motion carried without objection.

A handwritten signature in dark ink, appearing to read "D. P. Misky", is written over the printed name.

David P. Misky
Assistant Executive Director-Secretary

NOTE: A verbatim transcript of the public hearing is incorporated and made a part hereof by reference as if fully set forth herein. A copy is available upon request.